New Issue

Railroad Bond Recommendations

We have prepared a list of seasoned railroad issues, rep-resenting obligations of the leading systems, which we are recommending as desir-able investments from the standpoint of safety, maturity, marketability and income yield.

Descriptive circular on request

BARSTOW & CO. Members New York Stock Exchange 18 Exchange Place, New York

Telephone Hanover 7488

OTIS & CO.

STOCKS BONDS **ACCEPTANCES** Specialists in **OHIO SECURITIES**

Members of New York Stock Exchange Boston Stock Exchange Cleveland Stock Exchange Chicago Stock Exchange Detroit Stock Exchange New York Cotton Exchange Chicago Board of Trade

Private wire connections. with all principal markets

49 BROAD ST., N. Y. leveland Boston Detroit Cincinnational Columbus Toledo Akron Youngstown Denver Colorado Springs

Lower Prices

for commodities and for stocks anticipate easier money. Easier money means higher prices for well secured bonds.

We recommend long term railroad bonds to certain classes of investors.

Roosevelf & Son.

Seasoned Investments 30 Pine Street, New York

Talks To Investors

Someone has said, "Wall Street is nothing but an investors' burying ground." This is far from true, but nonetheless many a foolish lamb has been sheared and slaughtered and buried

But the LAMES who have been buried deepest are not the "in-vesting public" but the Napo-leons of finance themselves. Daniel Drow died a pauper; so have hundreds like him.

WITNESS THE ESTATES of expired WINES THE ESTATES of expired millionaires. Strong-boxes packed full of worthless and depreciated securities, in many instances. Only here and there do Wall Street's keenest men, like Henry Frick, leave half as much behind as the world thought them worth.

IT IS INFINITELY EASIER to make money than it is to save it and keep it. This is a truism that too few investors realize until they have had experience. Investing money wisely, and keeping it invested wisely, is the most difficult business in the world.

B. F. GOODRICH CO. PROFITS DECREASE

Reports Net Before Taxes of \$921,248 in 1920, Against \$17,304,813 in 1919.

Another income account, showing the extent to which the rupper manufacturing companies have been nit by the depression in business generally during the latter part of 1920, was made public yesterday. It was that of the B. F. Goodrich Company, which showed that notwithstanding a very substantial increase in its net sales its expenses increased in greater proportion and, therefore, even before providing for Federal taxes the company had not sufficient earnings to pay its preferred stock dividends. Its 1920 net profits, before taxes, totalled \$921,248, against \$17,394,813 in 1913, and its preferred stock dividend requirements were \$2.683,840. dividend requirements were \$2,683,340. In addition, \$3,504,200 was paid on the common stock, leaving a deficit for the

year, before taxes, of \$5,371.792.

The company's net sales for 1220 were \$150.007.345, against \$141.343.419 in 1919. Its manufacturing expenses, &c.. totalled \$142,250.719 in 1920, against \$121,575.256 in 1919, and its other income was \$976,346 in 1920, against \$576,060 in 1919. Its depreciation charges amounted to \$1,933,766, interest te \$4,981,928 and exchange losses to \$1,790,035. The company's total profit and loss surplus at the close of 1920, after paying Federal taxes of \$3,057.827 for 1919 and 1918 and making other deductions and reserves in excess of \$10,000.000, stood at \$22,706,498. against \$41.203,045 at the close of 1919.

"In view of the decline in the market values of crude rubber and fabrics." B. G. Work, president of the company, told the stockhelders in his report, "the directors have deemed it advisable to appropriate out of surplus the sum of \$8,000,000, which added to the reserve for contingencies of \$2,000,000, provided out of profits in prior years, leaves a total reserve on December \$1, 1920, of \$10,000,000 to cover possible losses on future commitments and contingencies.

"The directors feel that, taking into consideration the depression in the rubber industry during the last half of 1920, operating results shown are satisfactory and the financial position of the company is excellent. Plants are in a thoroughly efficient working condition, prepared for any emergency, and

in a thoroughly efficient working condi-tion, prepared for any emergency, and it should, therefore, not be necessary to incur any further expenditures during the current year for additional expan-sion of fixed properties."

TWO SAVINGS BANK RECORDS ARE BROKEN

Citizens of New York State Save \$265,256,712.

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

> At Forty-first Street New York

London

Foreign Exchange

Administrator

Guardian

Paris

Member Federal Reserve System and New York Clearing House

A Bank For The Builders of Business



The Wise Use

of the facilities of a modern bank are of material assistance to the business man who desires to build solidly and well.

We are headquarters

GARFIELD NATIONAL BANK

23rd Street where Fifth Avenue crosses Broadway

GLASS PROFITS DECLINE.

Pittsburgh Company's Drops \$3,000,000.

Two savings bank records were shattered in 1920, when, according to official figures made public yesterday by the Savings Banks Association of the State of New York, the small savers of the Empire State added \$265,256,712 to their accounts and the number of its savings bank depositors was increased more than 153,000.

At the close of business on December 31 the resources of the 141 savings banks in the State aggregated more than \$2,730,000,000 and the number of open accounts 3,817,926.

The average deposit an inhabitant on December 31, based on the 1920 census figure of 10,885,227, was \$243.87, against \$6,54,340.

The average deposit on December 31 was \$663.36, against \$619.77 on December 31, 1919.

According to the Savings Banks Association, \$128,000,000 was invested in real estate bonds and mortgages.

SIEGEL-HECKINGER. A sharp decline in the earnings of the

According to the Savings Banks Association, \$128,000,000 was invested in real estate bonds and mortgages.

SIEGEL-HECKINGER.

Chicago, March 14.—An involuntary petition in bankruptcy was filed to-day by creditors against Siegel-Heckinger Packing and Provision Company, a \$4,000,000 concern.

"STOCKS"

П				
ı	Name Cost per share.			
	Great Nor		7%	
	Texas Co	40	3%	
I	U. S. Steel	78	5%	
	N. Y. Central	67	5%	
	Ches. & Ohio	57	4%	
	Southern Pac	72	6%	

Send us checks to cover amount of pur

115 Broadway, New York

BID AND ASKED QUOTATIONS

| N. T. STOCK EXCHANGE QUOTATIONS. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every case. | To the following prices accrued interest to be added in every

And properly in the properly i

N. Y. SHIPBUILDING CO. **EARNINGS GAIN IN 1920**

pany was able to report for 1920 carnlings in excess of those of 1919 and at the same time snow that at the close of 1836 the same time snow that at the close of 1836 the same time snow that at the close of 1836 the same time snow that at the close of 1836 the same time snow that at the close of 1836 the same time snow that at the close of 1836 the same time snow that at the close of 1836 the same time snow that at the close of 1836 the second quarter of the year, reducing payroll cannings available for dividends, after all deductions, including taxes, interest, and including taxes, interest, and including taxes, interest, as a pound. Prices are adjustable quarterly, and only recently the 5.7 price was announced, with the alternative of accepting a fist rate of 5.5 cents for the remainder of the year in place of the quarterly price adjustments.

Phillip P. Lodge, president of the corporation, in addising customers of the new offer says: "This concession is new offer says: "This concession

sets of \$8,134,059 and current Habilities of \$3,035,955. Materials and supplies carried at cost by reason of the fact that the company's Government coatracts were on a cost-plus basis, were \$1,000.

300 higher and inventories of production company in 1920 had increased from the company in 1

purchase of following	stocks:	
	er share.	Dieidend rate. 7%
Texas Co	40	3%
U. S. Steel	78	5%
N. Y. Central	67	5%
Ches. & Ohio	57	4%
Southern Pac	72	6%

chase and we will execute orders at best obtainable prices.

Orders executed in all listed and un-

Farson, Son & Co.

Notwithstanding the general belief that the depression in the shipping industry has had a serious effect on the shipbuilding companies during the last International Paper Company Anyear, the New York Shipbuilding Comlugs in excess of those of 1919 and at vised its quotations for newsprint in

were paid in 1919. Dividends of \$800,000 relieve the present situation in the bein 17's 1920 \$2,025,693, against \$1,401,792 in business conditions."

The balance sheet showed current as sets of \$6,184,059 and of \$2,025,693 and

\$7,000,000

San Joaquin Light & Power Corporation

Unifying and Refunding Mortgage 7% Bonds

Dated March 1, 1921

\$400,000 due March 1, 1922 \$400,000 due March 1, 1925 400,000 due March 1, 1926 \$400,000 due March 1, 1923 400,000 due March 1, 1924

\$5,000,000 due March 1, 1951

The Bonds due 1951 are redeemable on 30 days' notice at any interest period at 10714 and accrued interest up to and including March 1, 1931, and at 105 and accrued interest thereafter. Principal and interest are payable at Equitable Trust Company of New York, Trustee, and the semi-annual interest is payable March 1 and September 1 at the office of the Trustee and Union Trust Company of San Francisco and the Union Bank & Trust Company of Los Angeles.

EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Application will be made for the certification of these Bonds as legal investment for Savings Banks in the State of California

OUTSTANDING CAPITALIZATION AT CONCLUSION THIS FINANCING

Divisional Closed Mortgage Bonds	ing in the
hands of the public	
Unifying and Refunding 7% Bonds (this issue)	7,000,000
Series D Collateral Trust 8% Bonds, due 1935	2,625,000
Prior Preferred 7% Stock	1 700 000
Preferred 6% Cumulative Stock	6,500,000
Common Stock	11,000,000

The proceeds of the \$2,000,000 of Serial Bonds of this issue are to be used to refund \$2,000,000 of Debentures, and the proceeds of the \$5,000,000 of Bonds, due 1951, are to be used to refund floating debt and to reimburse the treasury of the company for the construction of additional transmission and distribution lines.

The average not carnings available for interest and depreciation during the past nine years, as shown in detail in the President's letter, have been more than twice total operating interest charges. For the year 1920 (with the new Kerckhoff Plant in operation only during the last 4/2 months of the period) net earnings available for interest and depreciation were \$2,371,815.81; or more than 21/2 times total operating interest charges of \$920,812.56.

An estimate carefully prepared by the officials of the Company, made from the actual earnings of 1920, plus earnings from 37,000 horse-power additional for which signed contracts are in hand, forecasts an earnings statement for the calendar year 1921 which should show net earnings of not less than \$3,900,000 applicable to the total bond interest approximately \$1,600,000.

SECURITY FOR BONDS

The Unifying and Refunding Mortgage will have an authorized issue of \$150,000,000, and will provide that, except for the two million dollars of Serial Bonds now being issued for the retiring of debentures, bonds may be issued thereunder only at par for 75% of the cost of new construction, additions and betterments, and then only when the net earnings for 12 months out of the preceding 15 months shall have been sufficient to show 1³/₄ times the total interest on all bonds outstanding and those of this mortgage for which certification may have been requested.

As the \$2,000,000 of Serial Bonds are sold for the purpose of retiring debentures, the mortgage will contain a clause stating that these \$2,000,000 of bonds must be paid at maturity in cash derived from earnings or from the sale of securities

The Unifying and Refunding Mortgage will provide that when and as the remaining bonds of the First and Refunding Mortgage can be issued, and when and if additional First and Refunding Mortgage Bonds are released to the Company by the payment of underlying issues or from any other source, such First and Refunding Mortgage Bonds must be immediately deposited with the Trustee of the Unifying and Refunding Mortgage, resulting eventually in the deposit under the Unifying and Refunding Mortgage of a substantial proportion and possibly a majority of the First and Refunding Mortgage Bonds.

The mortgage will provide a sinking fund, commencing March 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. The Company may reinvest one-half of this sinking fund in new construction, extensions and betterments against which no bonds may be certified.

These Bonds are offered subject to the approval of the Railroad Commission of the State of California. The papers relating to this issue will be prepared by O'Melceny, Milliken & Tuller, Attorneys, Los Angeles, and approved for us by Jared How, Esquire, of San Francisco.

Price: 1922 MATURITY, TO YIELD 8%; 1923 MATURITY, 7%%; 1924 MATURITY, 7%%; 1926 MATURITY, 7%%; 1926 MATURITY, 7%%

1951 Maturity 97.50 and Interest, to Yield 7.20%

Blyth, Witter & Co.

Cyrus Peirce & Company

Los Angeles, San Francisco, Scattle

61 Broadway, NEW YORK San Francisco Banks, Huntley & Company

All statements herein are official, or are based on information which we retard as rehable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security

NEWSPRINT PRICES DROP.

Les Angeles

nounces Reduction. International Paper Company has re-

THE UNITED STATES TREASURY DEPARTMENT is offering \$400,000,000 or thereabouts new Certificates, dated March 15th, 1921.

This offering affords investors an opportunity to obtain an attractive SHORT TERM INVESTMENT, free from Federal Normal and State Income Tax.

Subscribers may elect to purchase 51/2% Certificates, maturing September 15th, 1921 or 53/4% Certificates maturing March 15th, 1922, at par. Subscriptions to this issue may be made through any Bank or Trust Company or

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

BOSTON

Am. Lt. & Tract. Cities Service H.F.McConnell & Co. Members N. Y. Steek Eschangs. 85 B'way, N. Y. Tel. Bowl. Gr. 8080-8-8.

KOHLER BREMER & CO.

STOCKS BONDS

32 BROADWAYN B HAMPTON HOTEL

TEL BROAD 6910